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International Consortium on Governmental Financial Management

By Laws

2011



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Article I - Name

The organization is named International Consortium on Governmental Financial Management.

Article II - Mission

The mission of the organization is:

"Working globally with governments, organizations, and individuals, the International Consortium on Governmental Financial Management is dedicated to improving financial management so that governments may better serve their citizens."

Article III - Membership

Section 1. Eligibility

Membership in the Consortium is open to those organizations and persons who are interested in advancing the objectives of the Consortium.

Section 2. Members

The members of the Consortium consist of Sustaining Members, Organization Members, and Other Members.

Section 3. Sustaining Members

This class of membership consists of organizations interested in advancing and improving international governmental financial management and in providing leadership and major financial support to the Consortium.

Section 4. Organizational Members

This class of membership consists of organizations interested in advancing and improving international governmental financial management.

Section 5. Other Members

(a) Individual Members - This class of membership consists of individuals interested in advancing and improving international governmental financial management.

(a-1) Student Members - This sub-class of individual members consists of individuals enrolled in colleges or universities interested in advancing their knowledge and experience in international governmental financial management.

(b) Lifetime Members - This class of membership is designated at the discretion of the Executive Committee to recognize a member's distinguished service to the Consortium over a sustained period of time.

(c) Honorary Members - This class of membership is designated at the discretion of the Executive Committee to recognize distinguished service to the Consortium and/or exemplary contributions to governmental financial management.



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Section 6. Duties of Members

It is the duty and responsibility of members to endorse the mission and objectives of the Consortium and adhere to standards and ethics of entities devoted to advancing and improving international governmental financial management.

Section 7. Classification Change

Except for a Lifetime or an Honorary Member, change from one class to another class of membership will be upon application by the member for the change. Such change will terminate the previous class of membership.

Section 8. Removal of Members

(a) Any member may be disciplined, up to and including suspension or expulsion for conduct inimical to the interests of the Consortium.

(b) The Executive Committee may suspend membership in the Consortium.

Section 9. Reinstatement of Members

The Executive Committee will prescribe the conditions, policies, and procedures under which members may be reinstated.

Article IV - Membership Meetings

Section 1. Annual Member Meeting

The annual meeting of the Consortium will be held at a place and date determined by the President. Notice of the meeting will be communicated not less than thirty (30) days before the date of the meeting to each member of the Consortium entitled to vote at the meeting. The quorum at the annual meeting will be twenty percent of the members, who may vote in person or by proxy.

Section 2. Special Membership Meetings

The President may call special membership meetings at any time. The business to be transacted at any special meeting will be stated in a meeting notice and sent to each Consortium member entitled to vote not less than thirty (30) days before the date of the meeting. A quorum at special membership meetings will be twenty percent of the members, who may vote in person or by proxy.

Section 3. Voting Rights

All classes of membership may vote at membership meetings. Unless otherwise specifically provided by these Bylaws, a majority vote of those present and voting or voting by proxy will govern.

Section 4. Participation

ICGFM welcomes to our DC Forum series, and to our Conferences, anyone who is interested in promoting improvements in governmental financial management around the world

Article V - Consortium Governance

Section 1. ICGFM Trustees

(a) The Trustees comprise the chief external advocacy body of ICGFM. They are responsible for providing leadership perspectives on the role of the organization. The Trustees include recognized leaders across the spectrum of public financial management from all sectors who together provide the expertise, experience, relationships and resources necessary to advise on ICGFM strategy and ensure its growth and long-term sustainability.

(b) Trustees serve a five-year term and until the Trustee's successor is duly appointed and assumes office, with appointments staggered to ensure continuity.

(c) Trustees duties are to advise the Managing Director and the Executive Committee on strategy and direction; promote the ICGFM brand and forge links with related organizations; help realize the vision and growth targets; advise on and contribute to grant and sponsorship opportunities.

(d) Trustees are appointed by the President and approved by the Executive Committee.

Section 2. Board of Directors

(a) Board of Directors is the governing body of the Consortium members who expand the reach of ICGFM globally by attracting new members and sponsors and promoting the work of ICGFM. The Board of Directors will consist of the officers of the Consortium, the authorized representative of each Sustaining Member organization, the authorized representative of six (6) Organization Members, six (6) representatives from Other Members, along with the Managing Director (ex-officio without vote) and the Chief Financial Officer (ex-officio without vote). The President of the Consortium will serve as the Chair of the Board of Directors and the President-Elect will serve as the Vice Chair of the Board of Directors. In the absence of the President the President-Elect will preside. If both are absent, a Vice President selected by the Board of Directors will preside.

(b) Board of Directors serve a two-year term.

(c) Board of Directors duties are to establish policies deemed appropriate to conducting its affairs and the affairs and operations of the Consortium. Such policies must be consistent with the Consortium bylaws. Board of Directors members actively communicate ICGFM work to constituents and garner additional support for ICGFM from new members and sponsors; serve as a voice of the members and provide feedback on ICGFM plans and events; serve as ambassadors for ICGFM and seek all opportunities to build new relationships for ICGFM; provide a forum to resolve member issues and promote business sustainability.

(d) The Board of Directors will meet at least annually at a time and place designated by the President. The Managing Director will provide notice of meetings of the Board of Directors to each Board member not less than thirty (30) days prior to the meeting. A quorum for a Board of Directors meeting is at least one-third (1/3) of the number of directors who may vote in person or by proxy.

(e) Board of Directors Voting Action: Matters requiring a vote by the Board of Directors will be approved by the majority of the directors present or voting by proxy, when a quorum is achieved. Exceptions to the majority rule are 1) changes in the Bylaws, 2) rejection of the Executive Committee budget, 3) reversal of Executive Committee adoption of formal policies and procedures and 4) removal of a member of the Board for cause, each of which requires



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approval of two-thirds (2/3) of those members of the Board of Directors present and voting or voting by proxy. The Board of Directors may vote by written ballot, providing ballots, together with a brief description of the issue and rationale for the ballot vote are sent to each member of the Board. Ballots may be distributed and returned electronically, by mail or fax. Ballots not returned within the period provided in the ballot notice will be counted as abstentions. The number of ballots returned must equal at least the number of directors necessary for a quorum for an in-person meeting, and the ballots cast in favor of the particular matter must be equal to at least a majority (or 2/3s) of the quorum as appropriate to the issue. One Person One Vote: A Consortium member who holds more than one position on the Board of Directors may only vote once on matters requiring a vote by the Board of Directors. A Board of Directors member currently employed by or under contract with the Consortium may not vote on any matters requiring a vote by the Board of Directors. In these situations, the quorum calculation for a Board of Directors meeting will be adjusted.

Unless precluded by other sections of the Bylaws, the Board of Directors will have responsibility for the following matters as prescribed in this Article.

- (1) Promulgate the policies, procedures, and programs of the Consortium.
- (2) Review the Executive Committee's approved budget to ascertain that it is not a deficit budget and that a dues or conference fee increase is not needed in the current or succeeding year. If either condition exists, the Board of Directors may overturn the Executive Committee budget by two-thirds (2/3) vote of those members of the Board of Directors present and voting or voting by proxy.
- (3) Establish dues schedules for all classes of members and special rates for categories within each.
- (4) Adopt amendments of these Bylaws.

(f) Members of the Board of Directors of the Consortium will receive no salaries for their services

Section 3. Executive Committee

(a) The Executive Committee consists of the following:

- President (Chair of the Executive Committee)
- President-Elect (Vice-Chair of the Executive Committee)
- Immediate Past President
- Four (4) Vice Presidents
 - Membership and Development
 - Programs
 - Communications
 - Sponsorships and Grants
- Secretary
- Treasurer
- Chief Financial Officer (ex-officio, without vote)
- Managing Director (ex-officio, without vote)

(b) Executive Committee Duties:

1. Acting for the Board of Directors, maintains continuing surveillance over the operations of the Consortium to assure that policies, programs, and other activities authorized by the members and by the Board are being properly executed; act for the Board between meetings upon matters except those reserved for the Board by the bylaws, and act for the Board in any matters delegated to it by the Board.
2. The Executive Committee will review all actions and programs of Committees. The Executive Committee may require a Committee to appear before it at appropriate times.
3. The Executive Committee will approve the annual budget and any revisions thereof in excess of 10 percent of any major budget category.
4. The Executive Committee will appoint the Managing Director and Chief Financial Officer.

(c) The Executive Committee will meet at least quarterly or more often as determined by the President or a majority (four members) of the Executive Committee. A quorum for the Executive Committee meetings is four persons.

(d) Executive Committee Voting Action

1. Matters requiring a vote by the Executive Committee will be approved by a majority of those present and voting or voting by proxy.
2. The Executive Committee may vote by written ballot, providing ballots, together with a brief description of the issue and rationale for the ballot vote are sent to each member. Ballots may be distributed and returned electronically, by mail or fax. Ballots not returned within the period provided in the ballot notice will be counted as abstentions. The number of ballots returned must equal at least the number of members necessary for a quorum for an in-person meeting, and the ballots cast in favor of the particular matter must be equal to at least a majority of the quorum. Ballots not returned within the period provided in the ballot notice will be counted as abstentions.

(e) The President will preside at meetings of the Executive Committee. In the absence of the President the President-Elect will preside. If both are absent, a Vice President selected by the Executive Committee will preside.

(f) If an officer or other member is not in favor of a decision of the Executive Committee, he or she may appeal it to the Board of Directors.

Section 4. Officers

The Officers of the Consortium are

- President
- President-Elect
- Immediate Past President
- Four (4) Vice Presidents



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- Membership and Development
 - Programs
 - Communications
 - Sponsorships and Grants
- Secretary
 - Treasurer
1. The President, who is the chief elective officer of the Consortium, will be the prior President-Elect, and when present, will preside at all meetings of the Consortium, the Board of Directors and the Executive Committee, and will have such duties and powers as may be prescribed by the Board of Directors.
 2. The President-Elect will perform the duties of the President in the event of the President's absence, disability, or death.
 3. The Vice Presidents, Secretary, and Treasurer will have such duties and powers as prescribed by the Board of Directors.
 4. All officer positions will serve two-year terms.
 5. Persons serving as President, President-Elect, Vice President, Treasurer, or Secretary may not serve concurrently in any other elective office of the Consortium.
 6. The elected officers are members of the Board of Directors.
 7. The Managing Director will act as executive officer of the Consortium and will perform all administrative and management duties for the Consortium.
 8. The Chief Financial Officer will act as financial officer of the Consortium and will perform all financial duties for the Consortium.

Article VI - Nomination, Election, Removal, and Replacement of Officers and Directors

Section 1. Nominations

(a) The Nominating Committee, chaired and formed by the Immediate Past President will select from the names submitted to it by individual Consortium members, including a member of the Nominating Committee, one candidate each for the offices of Consortium not later than 90 days before the date of the annual membership each year. To be eligible for any office, a member must be in good standing. All officers may succeed him/her self for a different office by election.

(b) The Managing Director will produce and distribute an annual nomination brochure seeking qualified members to serve as national officers.

Section 2. Election

The six organization and six other member directors and officers will be elected at an annual meeting of the Consortium, will take office effective January 1, and will hold office for two years unless their terms of office will terminate or be terminated as provided elsewhere in these Bylaws. The election of any officer will be made an order of business at any duly held



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regular or special meeting following the annual meeting in which members fail to elect such officer, provided that due timely notice that such action is to be taken will be given to the members, in writing, in advance of such meeting.

Section 3. Removal for Cause

Any officer may be removed for cause by two-thirds (2/3) vote of the quorum of the Board of Directors, provided such officer will have been granted an opportunity for a hearing before the Board. The Board will call for a special meeting of the Consortium to be held within thirty (30) days from the date when any such removal is voted. At such meeting, the Board will make a full and complete report of the action taken in removing the officer(s) and the reason for such action. At such meeting, the office(s) made vacant by such action of the Board will be filled.

Section 4. Resignation

The resignation of any officer will be tendered to the President.

Section 5. Vacancy

If any vacancy occurs in any officer position by reason of death, resignation, or otherwise, the President is empowered to fill such office pro tem until the Consortium elects a member to fill the vacancy at the next regular meeting of the members.

Article VII - Committees

Section 1. Formation

The President, upon ratification by the Executive Committee, may establish Committees, such as an audit committee, as needed to assist the Board of Directors, the Executive Committee, or the President in carrying out the programs and operations of the Consortium.

Section 2. Membership

- (a) The number of members comprising Committees will be determined by the scope of responsibility and work assigned.
- (b) The President will, in consultation with the President-Elect, appoint the Committee Chair, except the Nominating Committee. The Executive Committee will ratify chair assignments.
- (c) The President will appoint the members of each Committee, except the Nominating Committee in consultation with the President-Elect and the Committee Chair, ensuring that Committees, taken as a whole, are representative of the Consortium membership
- (d) All members of Committees must be members in good standing of the Consortium.
- (e) Nominating Committee: The Immediate Past President will chair the Nominating Committee. The Nominating Committee will consist of the Immediate Past President and four members approved by the Executive Committee and will serve a one-year term. The Nominating Committee will prepare a list of nominees for election as directors and officers and submit the list to the Managing Director in time for him/her to issue it to the members of the Consortium at least 90 days in advance of the date of the annual or special meeting.



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Article VIII- Fiscal Year

The fiscal year of the Consortium will end at the close of business on the thirty-first day of December of each year.

Article IX - Financial Responsibilities

Section 1. Authority

The Executive Committee will have authority to prescribe procedures that it deems appropriate to assure adequate budgetary and financial controls for the Consortium.

Section 2. Budget

(a) Management of the Consortium budget is the responsibility of the Managing Director.

(b) Approval of the budget by the Executive Committee will constitute authority for the Managing Director and the Chief Financial Officer to obligate funds as provided in the budget. However, no commitment will be made that will cause the pertinent category expense in the budget to be exceeded by more than 10 percent (10%), unless this expense has the advance approval of the Executive Committee. In the event an unbudgeted commitment that exceeds 10 percent is needed, the Managing Director and Chief Financial Officer will request approval by the Executive Committee before any commitment or payment is made. Upon approval, the budget will be reprogrammed/amended by the Treasurer and Chief Financial Officer.

Article X - Dues, Assessments, and Refunds

Section 1. Dues

The annual dues rates for the different classes and categories of membership will be set by a two-thirds (2/3) vote of the Board of Directors.

Section 2. Assessments

Special assessments approved by two-thirds (2/3) vote of the Board of Directors, will be submitted to all members of the Consortium for their vote. If approved by the majority of the members voting, such special assessment will be declared by the President to be effective. Ballots will be valid and counted only if received at the place designated for return within sixty (60) days after the date of publication of the ballot to members. Special assessments will not be levied against Lifetime or other Honorary Members.

Section 3. Refunds

A person in any class who resigns or is expelled from membership in the Consortium prior to termination of any fiscal year for which dues or assessments have been paid will not be entitled to any refund of said dues or assessments.

Article XI - Parliamentary Authority

Section 1. Rules of Procedure

The rules of procedure at meetings of the Consortium, of the Board of Directors, of the Executive Committee, and of committees will be according to Robert's Rules of Order, so far as applicable and when not inconsistent with these Bylaws.

Section 2. Suspension of Rules

The rules of procedure may be suspended by two-thirds (2/3) vote of those present and voting at any meeting.

Article XII - Interpretations and Amendments

Section 1. General

(a) The power to make, alter, amend, or repeal the Bylaws will be vested in the Board of Directors. Each proposed amendment to the Bylaws will be submitted to the Board of Directors for their vote, and if approved by a majority of the Board of Directors voting, will be declared by the President to be effective.

(b) The power to make, alter, amend, or repeal the policies and procedures is vested in the Executive Committee, provided that any such action of the Executive Committee can be overturned by a two-thirds (2/3) vote of the Board of Directors. Each proposed amendment to the policies and procedures will be submitted to the Executive Committee for their vote, and if approved by a majority of the Executive Committee voting, will be declared by the President to be effective.

Section 2. Interpretation

The Board of Directors will determine all questions of interpretation of the Bylaws. The Executive Committee will determine all questions of interpretations of policies and procedures.

Section 3. Amendment of Bylaws and Policies and Procedures

Amendment of the Bylaws and the Policies and Procedures of the Consortium may be submitted in writing to the Managing Director from any individual or Committee.

Article XIII - Seal of the Consortium

The Board of Directors will select a seal for the Consortium in such form and design as it may choose. The seal will bear the name: INTERNATIONAL CONSORTIUM ON GOVERNMENTAL FINANCIAL MANAGEMENT.

Article XIV - Limitation on Liability and Indemnification

Section 1. Limitation on Liability

Notwithstanding any provision to the contrary, the real and personal property of the officers and employees of the Consortium will not be available to satisfy any of the Consortium's corporate debts to any extent whatever: Officers will include those elected and appointed



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officers of the Consortium, members of the Consortium's Trustees and Board of Directors, and those elected and appointed members of the Consortium's duly constituted Committees.

Section 2. Indemnification

(a) The Consortium may indemnify any current or former director, current or former officer against expenses actually and necessarily incurred by him or her in connection with the defense of any action, suit, or proceeding in which he or she is made a party by reason of being or having been such director or officer, except in relation to matters as to which he or she will be adjudged in such action, suit, or proceeding to be liable for negligence or misconduct in the performance of a duty.

(b) The indemnification provided hereunder will not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any applicable statute as amended from time to time, any bylaw, agreement, vote of the members of the Consortium or disinterested directors or otherwise, both as to action in their official capacity and as to action in another capacity while holding such office. Such indemnification will continue as to a person who has ceased to be a national officer or employee of the Consortium and will inure to the benefit of the heirs, executors and administrators of such person.

(c) The Consortium may purchase and maintain insurance on behalf of any person who is or was a national officer or employee of the Consortium, against any liability asserted against him or her and incurred by his or her status as such, whether or not the Consortium has the power to indemnify him or her against such liability under the provisions herein.

Article XV- Dissolution

In the event of liquidation, dissolution or winding up of the business and affairs of the corporation, whether voluntary or involuntary or by operation of law, the Board of Directors will, after paying or making provisions for payment of all liabilities of the corporation, dispose of all assets exclusively for the purpose of the corporation or to such corporation or organization as will at the time qualify as exempt under Section 501(c)(3) of the Internal Revenue Code of 1954 (or corresponding provisions of any future Internal Revenue Law), in such manner as the Board of Directors will determine. Any assets not so distributed will be disposed of by the United States District Court for the District of Columbia exclusively for such purposes or to such corporations or organizations as said court will determine are organized and operated solely for public purpose.